HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

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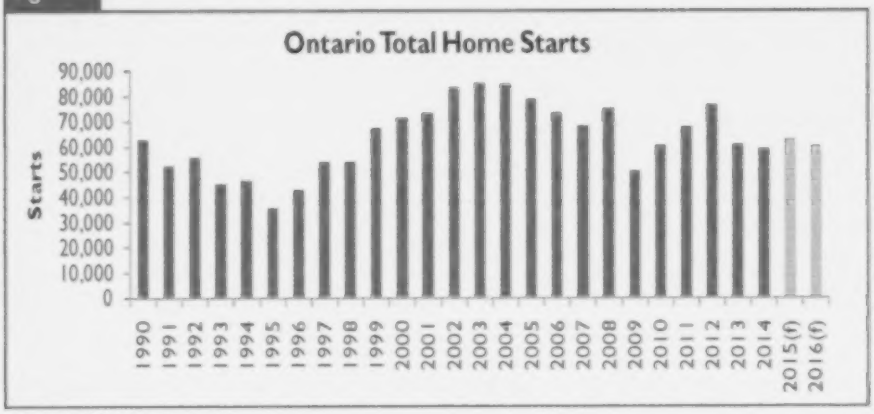
Figure 1



Source: CMHC forecasts.

Figure 2

Source: CREA (MLS®), CMHC (f=forecasts)
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Resale

- Demand for resale homes will hold up better versus new construction demand over the forecast horizon.
- An improving Ontario economy is expected to contribute more to housing demand in 2015, given more modest job growth registered in recent years.
- Rising home prices will dampen demand, particularly for single detached homes, by 2016.
- Owing to economic uncertainty, Ontario sales will range between 188,800 to 220,500 transactions in 2015.
- Ontario existing home sales could be closer to the higher end of range should inflation pressures subside – keeping interest rates low longer.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of January 21, 2015.

Resale Prices

- Ontario prices grew above the general rate of inflation in recent years.
- Growth in home prices will converge closer to income growth over forecast horizon as markets remain balanced. As demand shifts to less expensive housing, price gap between detached and higher density housing will narrow.

Housing Starts

- Home starts will move modestly higher reaching 63,200 units in 2015 before slowing to 60,500 units in 2016.
- Row and apartment construction will hold up better particularly near the latter part of the forecast horizon.
- Rising home prices will dampen demand for single detached housing by 2016.
- Owing to economic uncertainty, starts will range between 54,800 to 68,100 units in 2015.
- Housing starts could be near higher end of range if job and resale markets strengthen above our baseline forecast.

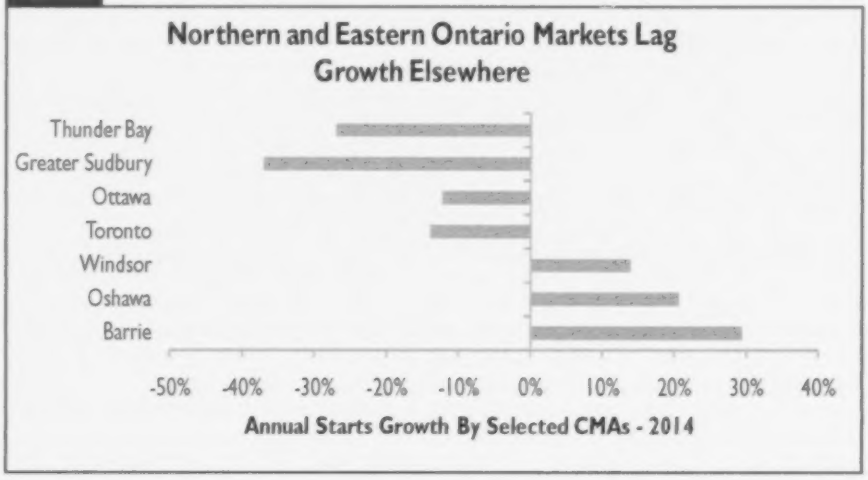
Economic Forecasts

- After a period of modest growth during the post recession period, Ontario's economy will gain momentum and outpace growth in the rest of Canada in 2015 and 2016.
- A gradually improving US economy, low Canadian dollar and lower energy prices are expected to support Ontario's export and business investment sector.
- Ontario economic sectors better positioned to support growing US business and consumer spending should register stronger employment gains. This would include machinery manufacturing, automotive, tourism related and residential building material industries.
- Finance, Retail Trade and Public Administration sectors will contribute less growth to the Toronto and Ottawa economies.

Figure 3

Source: Statistics Canada and CMHC forecast (f)

Figure 4



Source: CMHC

Housing Forecasts By Ontario Region

- Restrained growth in public administration and natural resource sectors will limit job growth and in turn housing activity in eastern and northern Ontario housing markets respectively.
- Single family housing in less expensive markets bordering the GTA which include Barrie, Hamilton and Durham regions will benefit most from rising Toronto home prices.
- Demand for less expensive multi-unit ownership and rental housing will grow faster, particularly in Ontario's most expensive ownership markets by 2016.

Mortgage Rate Outlook

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

- Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon. According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.30 to 5.80 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.60 to 4.20 per cent range, while the five-year rate is forecast to be within the 4.30 to 6.20 per cent range.

Mortgage rates		
1 Year	Q4 2014	3.14
	Change from Q4 2013	0.00
	2014	3.14
	2015 (F)	2.60 - 3.80
	2016 (F)	2.60 - 4.20
5 Year	Q4 2014	4.79
	Change from Q4 2013	-0.55
	2014	4.88
	2015 (F)	4.30 - 5.80
	2016 (F)	4.30 - 6.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q4 2014 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q4 2014	5.8	4.9	872.33	Q4 2014	445	100	345	924	345,506
	Q4 2013	0.7	5.2	894.28	Q4 2013	170	136	34	868	307,648
	Change[1]	5.1	-0.3	-2.5%	% Change	161.8	-26.5	914.7	6.5	12.3
Brantford[2]	Q4 2014	3.5	6.3	877.89	Q4 2014	134	100	34	447	279,588
	Q4 2013	0.8	5.1	821.90	Q4 2013	121	101	20	423	277,117
	Change[1]	2.7	1.1	6.8%	% Change	10.7	-1.0	70.0	5.7	0.9
Greater Sudbury	Q4 2014	0.4	6.1	873.45	Q4 2014	89	47	42	463	240,516
	Q4 2013	1.5	6.8	883.92	Q4 2013	125	49	76	436	233,042
	Change[1]	-1.1	-0.7	-1.2%	% Change	-28.8	-4.1	-44.7	6.2	3.2
Guelph[2]	Q4 2014	12.8	4.2	883.24	Q4 2014	102	39	63	688	356,062
	Q4 2013	-4.7	7.0	872.56	Q4 2013	161	43	118	642	340,717
	Change[1]	17.5	-2.8	1.2%	% Change	-36.6	-9.3	-46.6	7.2	4.5
Hamilton	Q4 2014	2.2	5.6	917.87	Q4 2014	575	267	308	3,001	404,798
	Q4 2013	-2.8	6.6	904.87	Q4 2013	526	261	265	2,868	375,737
	Change[1]	5.0	-1.0	1.4%	% Change	9.3	2.3	16.2	4.6	7.7
Kingston	Q4 2014	-5.4	6.4	860.58	Q4 2014	227	97	130	561	271,720
	Q4 2013	4.5	6.1	863.18	Q4 2013	165	89	76	560	283,921
	Change[1]	-9.9	0.3	-0.3%	% Change	37.6	9.0	71.1	0.2	-4.3
Kitchener	Q4 2014	0.6	5.6	911.93	Q4 2014	1,422	209	1,213	1,391	333,955
	Q4 2013	7.2	6.2	901.69	Q4 2013	371	154	217	1,252	317,576
	Change[1]	-6.6	-0.6	1.1%	% Change	283.3	35.7	459.0	11.1	5.2
London	Q4 2014	2.7	7.6	864.90	Q4 2014	447	247	200	1,802	254,847
	Q4 2013	-1.4	7.7	870.30	Q4 2013	548	285	263	1,646	244,118
	Change[1]	4.1	-0.1	-0.6%	% Change	-18.4	-13.3	-24.0	9.5	4.4
Oshawa	Q4 2014	5.9	6.5	954.64	Q4 2014	379	310	69	2,063	392,036
	Q4 2013	2.5	7.0	956.68	Q4 2013	294	219	75	1,973	362,185
	Change[1]	3.4	-0.5	-0.2%	% Change	28.9	41.6	-8.0	4.6	8.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q4 2014	2.1	5.7	1,032.46	Q4 2014	1,809	432	1,377	2,692	355,958
	Q4 2013	-2.9	6.0	1,063.17	Q4 2013	1,444	558	886	2,621	356,777
	Change[1]	5.0	-0.3	-2.9%	% Change	25.3	-22.6	55.4	2.7	-0.2
Peterborough[2]	Q4 2014	9.2	5.6	833.77	Q4 2014	71	59	12	521	275,293
	Q4 2013	11.6	6.0	777.99	Q4 2013	77	65	12	505	276,264
	Change[1]	-2.4	-0.5	7.2%	% Change	-7.8	-9.2	0.0	3.2	-0.4
St. Catharines-Niagara	Q4 2014	1.4	6.7	800.94	Q4 2014	475	304	171	1,255	253,932
	Q4 2013	-3.8	8.9	819.72	Q4 2013	311	220	91	1,149	246,049
	Change[1]	5.2	-2.2	-2.3%	% Change	52.7	38.2	87.9	9.2	3.2
Thunder Bay	Q4 2014	-2.9	5.8	863.48	Q4 2014	66	52	14	340	221,981
	Q4 2013	2.1	5.8	910.26	Q4 2013	46	40	6	285	204,787
	Change[1]	-5.1	0.0	-5.1%	% Change	43.5	30.0	1.3	19.3	8.4
Toronto	Q4 2014	-0.3	7.8	953.76	Q4 2014	6,660	2,452	4,208	19,517	577,269
	Q4 2013	2.0	8.5	923.37	Q4 2013	10,036	2,470	7,566	18,469	534,877
	Change[1]	-2.3	-0.7	3.3%	% Change	-33.6	-0.7	-44.4	5.7	7.9
Windsor	Q4 2014	0.5	9.3	868.26	Q4 2014	216	147	69	1,120	186,644
	Q4 2013	2.0	7.7	846.11	Q4 2013	219	168	51	1,094	180,513
	Change[1]	-1.5	1.6	2.6%	% Change	-1.4	-12.5	35.3	2.4	3.4
Ontario	December 14	0.6	7.0	922.35	Q4 2014	15,278	6,450	8,828	42,546	434,606
	December 13	1.2	7.7	908.89	Q4 2013	16,594	6,273	10,321	40,210	408,071
	Change[1]	-0.6	-0.7	1.5%	% Change	-7.9	2.8	-14.5	5.8	6.5
Canada	December 14	0.7	6.7	907.57	Q4 2014	48,164	19,539	28,625	99,902	414,030
	December 13	0.7	7.2	892.88	Q4 2013	50,453	19,671	30,782	94,451	391,444
	Change[1]	0.0	-0.5	1.6%	% Change	-4.5	-0.7	-7.0	5.8	5.8

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Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook
(units and percentage change)

	2010	2011	2012	2013	2014	2015(F)	2016(F)
Housing Starts:							
Single	28,089	26,884	25,567	23,270	23,691	24,600	21,400
%	24.1	-4.3	-4.9	-9.0	1.8	3.8	-13.0
Multiple	32,344	40,937	51,175	37,815	35,443	38,600	39,100
%	16.6	26.6	25.0	-26.1	-6.3	8.9	1.3
Total	60,433	67,821	76,742	61,085	59,134	63,200	60,500
%	20.0	12.2	13.2	-20.4	-3.2	6.9	-4.3
Existing Home Markets:							
MLS® Sales	196,662	201,515	197,620	198,539	205,972	209,700	202,700
%	-0.2	2.5	-1.9	0.5	3.7	1.8	-3.3
MLS® Average Price	341,425	365,132	384,455	402,646	430,984	440,600	447,800
%	7.5	6.9	5.3	4.7	7.0	2.2	1.6

Ontario Housing Market Outlook
(units and percentage change)

	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Housing Starts:								
Single	24,000	25,500	25,000	24,000	23,000	22,000	20,500	20,000
%	2.0	6.3	-2.0	-4.0	-4.2	-4.3	-6.8	-2.4
Multiple	35,000	37,000	40,000	42,500	41,000	39,700	38,200	37,500
%	-0.1	5.7	8.1	6.3	-3.5	-3.2	-3.8	-1.8
Total	59,000	62,500	65,000	66,500	64,000	61,700	58,700	57,500
%	0.7	5.9	4.0	2.3	-3.8	-3.6	-4.9	-2.0
Existing Home Markets:								
MLS® Sales	210,000	213,000	209,500	206,500	205,000	204,000	202,000	200,000
%	-0.8	1.4	-1.6	-1.4	-0.7	-0.5	-1.0	-1.0
MLS® Average Price	438,000	439,500	441,500	443,500	445,500	447,200	448,600	450,000
%	-0.1	0.3	0.5	0.5	0.5	0.4	0.3	0.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	63,200	68,100	54,800	60,500	66,500	51,700
Multiple	38,600	41,700	33,700	39,100	42,900	33,600
Single	24,600	26,400	21,100	21,400	23,600	18,100
MLS® Sales	209,700	220,500	188,800	202,700	215,800	180,800
MLS® Average Price ($)	440,600	455,000	407,800	447,800	465,700	410,800
Canada						
Housing Starts	187,400	201,000	154,000	185,100	203,000	148,000
Multiple	110,500	119,000	89,000	110,600	121,000	86,000
Single	76,900	82,000	65,000	74,500	82,000	62,000
MLS® Sales	479,900	504,000	425,000	474,400	505,000	410,000
MLS® Average Price ($)	414,200	428,000	384,000	420,900	438,000	388,000

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014*	YTD 2013*	% chg (2013/2014)
Barrie	Single-Detached	550	550	0.0	730	32.7	550	602	-8.6
	Multiple	598	550	-8.0	405	-26.4	598	289	106.9
	Total	1,148	1,100	-4.2	1,135	3.2	1,148	891	28.8
Brantford	Single-Detached	278	280	0.7	270	-3.6	278	261	6.5
	Multiple	138	160	15.9	130	-18.8	138	135	2.2
	Total	416	440	5.8	400	-9.1	416	396	5.1
Greater Sudbury	Single-Detached	172	140	-18.6	120	-14.3	172	208	-17.3
	Multiple	99	120	21.2	100	-16.7	99	223	-55.6
	Total	271	260	-4.1	220	-15.4	271	431	-37.1
Guelph	Single-Detached	204	220	7.8	200	-9.1	204	198	3.0
	Multiple	860	610	-29.1	635	4.1	860	692	24.3
	Total	1,064	830	-22.0	835	0.6	1,064	890	19.6
Hamilton	Single-Detached	1,153	1,170	1.5	1,150	-1.7	1,153	1,159	-0.5
	Multiple	1,679	1,730	3.0	1,550	-10.4	1,679	1,550	8.3
	Total	2,832	2,900	2.4	2,700	-6.9	2,832	2,709	4.5
Kingston	Single-Detached	338	310	-8.3	300	-3.2	338	325	4.0
	Multiple	334	535	60.2	395	-26.2	334	531	-37.1
	Total	672	845	25.7	695	-17.8	672	856	-21.5
Kitchener	Single-Detached	869	850	-2.2	775	-8.8	869	690	25.9
	Multiple	3,581	2,000	-44.1	1,950	-2.5	3,581	1,150	211.4
	Total	4,450	2,850	-36.0	2,725	-4.4	4,450	1,840	141.8
London	Single-Detached	1,116	1,140	2.2	1,075	-5.7	1,116	1,153	-3.2
	Multiple	867	1,130	30.3	1,095	-3.1	867	1,010	-14.2
	Total	1,983	2,270	14.5	2,170	-4.4	1,983	2,163	-8.3
Oshawa	Single-Detached	1,141	1,310	14.8	1,120	-14.5	1,141	887	28.6
	Multiple	530	700	32.1	615	-12.1	530	497	6.6
	Total	1,671	2,010	20.3	1,735	-13.7	1,671	1,384	20.7

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
* YTD = January - December

Ontario Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014*	YTD 2013*	% chg (2013/2014)
Ottawa	Single-Detached	1,775	1,700	-4.2	1,710	0.6	1,775	1,787	-0.7
	Multiple	3,987	3,560	-10.7	3,650	2.5	3,987	4,773	-16.5
	Total	5,762	5,260	-8.7	5,360	1.9	5,762	6,560	-12.2
Peterborough	Single-Detached	203	190	-6.4	180	-5.3	203	224	-9.4
	Multiple	29	75	158.6	80	6.7	29	130	-77.7
	Total	232	265	14.2	260	-1.9	232	354	-34.5
St. Catharines-Niagara	Single-Detached	896	905	1.0	870	-3.9	896	717	25.0
	Multiple	583	615	5.5	590	-4.1	583	506	15.2
	Total	1,479	1,520	2.8	1,460	-3.9	1,479	1,223	20.9
Thunder Bay	Single-Detached	168	175	4.2	185	5.7	168	193	-13.0
	Multiple	66	90	36.4	110	22.2	66	131	-49.6
	Total	234	265	13.2	295	11.3	234	324	-27.8
Toronto	Single-Detached	8,830	9,900	12.1	8,000	-19.2	8,830	9,421	-6.3
	Multiple	20,099	25,650	27.6	25,000	-2.5	20,099	24,126	-16.7
	Total	28,929	35,550	22.9	33,000	-7.2	28,929	33,547	-13.8
Windsor	Single-Detached	566	625	10.4	650	4.0	566	535	5.8
	Multiple	240	240	0.0	260	8.3	240	173	38.7
	Total	806	865	7.3	910	5.2	806	708	13.8

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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* YTD = January - December

Ontario Region Housing Forecast - Resale Market

		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Barrie	MLS® Sales(#)	4,795	4,800	0.1	4,900	2.1	4,795	4,648	3.2
	MLS® Avg. Price ($)	341,023	350,000	2.6	356,000	1.7	341,023	317,883	7.3
Brantford	MLS® Sales(#)	2,075	2,100	1.2	2,000	-4.8	2,075	2,094	-0.9
	MLS® Avg. Price ($)	270,776	276,200	2.0	280,500	1.6	270,776	264,872	2.2
Greater Sudbury	MLS® Sales(#)	2,156	2,000	-7.2	1,950	-2.5	2,156	2,308	-6.6
	MLS® Avg. Price ($)	249,961	253,000	1.2	255,000	0.8	249,960	245,307	1.9
Guelph	MLS® Sales(#)	3,295	3,400	3.2	3,300	-2.9	3,295	3,164	4.1
	MLS® Avg. Price ($)	358,583	370,000	3.2	375,000	1.4	358,583	343,564	4.4
Hamilton	MLS® Sales(#)	14,324	14,000	-2.3	13,400	-4.3	14,324	13,471	6.3
	MLS® Avg. Price ($)	406,366	418,000	2.9	426,500	2.0	406,366	383,892	5.9
Kingston	MLS® Sales(#)	2,982	3,000	0.6	2,850	-5.0	2,982	3,165	-5.8
	MLS® Avg. Price ($)	281,980	284,500	0.9	287,100	0.9	281,980	279,339	0.9
Kitchener	MLS® Sales(#)	6,646	6,800	2.3	6,700	-1.5	6,646	6,467	2.8
	MLS® Avg. Price ($)	337,806	345,000	2.1	350,000	1.4	337,806	324,604	4.1
London	MLS® Sales(#)	8,751	8,900	1.7	8,800	-1.1	8,751	8,113	7.9
	MLS® Avg. Price ($)	255,453	263,000	3.0	267,800	1.8	255,452	246,943	3.4
Oshawa	MLS® Sales(#)	10,343	10,450	1.0	10,000	-4.3	10,343	10,019	3.2
	MLS® Avg. Price ($)	388,610	403,500	3.8	411,500	2.0	388,610	354,547	9.6

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Ontario Region Housing Forecast - Resale Market									
		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Ottawa	MLS® Sales(#)	14,094	14,000	-0.7	13,900	-0.7	14,094	14,049	0.3
	MLS® Avg. Price ($)	363,161	366,900	1.0	370,000	0.8	363,161	358,876	1.2
Peterborough	MLS® Sales(#)	2,578	2,600	0.9	2,550	-1.9	2,578	2,539	1.5
	MLS® Avg. Price ($)	280,685	285,000	1.5	288,000	1.1	280,686	271,161	3.5
St. Catharines-Niagara	MLS® Sales(#)	5,875	6,100	3.8	5,900	-3.3	5,875	5,483	7.1
	MLS® Avg. Price ($)	251,297	259,300	3.2	266,300	2.7	251,297	238,450	5.4
Thunder Bay	MLS® Sales(#)	1,443	1,450	0.5	1,470	1.4	1,443	1,357	6.3
	MLS® Avg. Price ($)	227,262	238,000	4.7	245,000	2.9	227,262	210,234	8.1
Toronto	MLS® Sales(#)	93,278	95,100	2.0	91,000	-4.3	93,278	88,946	4.9
	MLS® Avg. Price ($)	566,491	580,650	2.5	592,000	2.0	566,491	524,089	8.1
Windsor	MLS® Sales(#)	5,332	5,600	5.0	5,750	2.7	5,332	5,341	-0.2
	MLS® Avg. Price ($)	187,283	195,000	4.1	200,000	2.6	187,283	179,820	4.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Ontario Region Housing Forecast - Rental Market						
	Vacancy Rate			Average Rent 2-Bedroom Units		
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)
Barrie	1.6	1.8	2.2	1,118	1,135	1,160
Brantford	2.4	2.8	2.5	855	870	890
Greater Sudbury	4.2	4.3	4.6	927	950	965
Guelph	1.2	1.3	1.5	988	1,000	1,025
Hamilton	2.2	2.4	2.2	959	980	1,000
Kingston	1.9	2.0	1.9	1,070	1,095	1,115
Kitchener	2.3	2.7	2.5	975	990	1,010
London	2.9	2.7	2.5	943	960	980
Oshawa	1.8	1.7	1.7	1,010	1,030	1,055
Ottawa	2.6	2.8	2.4	1,132	1,140	1,160
Peterborough	2.9	3.2	3.0	952	965	980
St. Catharines-Niagara	3.6	3.2	3.0	892	910	925
Thunder Bay	2.3	2.2	2.1	888	915	940
Toronto	1.6	1.7	1.5	1,251	1,260	1,265
Windsor	4.3	4.0	3.2	798	810	825
Canada[1]	2.8	2.9	2.8	955	970	985

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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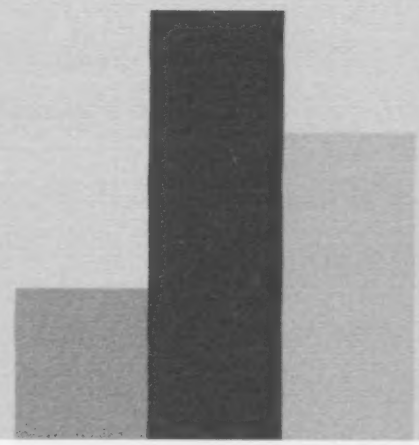

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